

## NARROW RANGE OF PRICES IN COTTON

Census Ginning Figures Fail to Stimulate Interest in the Market.

## INDICATIONS ON CROP

There was enough bear pressure at the opening of the cotton market yesterday to fail to move the moderately advanced price. The effect of the census figures on the amount of cotton ginned to November 14. Openings were up 5 points over Saturday's closing, but selling was in such liberal volume that a quick break of 15 points came in the first quarter of an hour. Around this level the market showed resistance and a partial rally followed, but the net loss for the day was a matter of 5 to 9 points.

About all that can be said of the market just now is that it is manifesting more resistance to bearish pressure. There appears to be very little stimulus for buying and very few operators expect an advance of importance. Exporters are running down their stocks. The total value is only about 1,700,000 bales, against approximately 3,700,000 bales two years ago. This deficit of 2,000,000 bales is the result of the blockade of German ports, the restriction on exports to neutral countries and the unwillingness of some importers to buy under those conditions.

Yesterday's census figures of 8,777,000 bales compare with 11,623,000 last year and 10,445,000 two years ago. The States showing the biggest falling off from last year are Texas, Oklahoma, California, and Oregon. The total is still 870,000 bales less than last year; Texas, 2,614,000, against 3,511,000; Georgia gained 1,640,000, against 2,062,000 last year; on the other hand North Carolina gained 533,000, against 556,000 last year.

There is naturally a good deal of discussion concerning the size of the crop this indicated, but conservative opinions range between 11,600,000 and 11,400,000 bales, exclusive of bales.

Market closed steady.

Open-High-Low-Close Prev.

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